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TOWNSHIP OF WALL  
ORDINANCE NO. 52 - 1990

BOND ORDINANCE PROVIDING FOR SANITARY  
SEWERAGE IMPROVEMENTS TO BAILEYS CORNER  
ROAD, TILTONS CORNER ROAD AND THE GLAD  
GARDENS SUBDIVISION IN AND BY THE TOWNSHIP  
OF WALL, IN THE COUNTY OF MONMOUTH, NEW  
JERSEY, APPROPRIATING \$85,000 THEREFOR,  
AUTHORIZING THE ISSUANCE OF \$80,000 BONDS OR  
NOTES OF THE TOWNSHIP FOR FINANCING PART OF  
THE COST THEREOF AND DIRECTING THE SPECIAL  
ASSESSMENT OF PART OF THE COST THEREOF.

BE IT ORDAINED BY THE Township Committee of the  
Township of Wall, in the County of Monmouth, New Jersey (not  
less than two-thirds of all members thereof affirmatively  
concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of  
this bond ordinance is hereby authorized to be undertaken by  
the Township of Wall, New Jersey as a local improvement. For  
the improvement or purpose described in Section 3, there is  
hereby appropriated the sum of \$85,000, including the sum of  
\$5,000 as the down payment required by the Local Bond Law. The  
down payment is now available from money held by the Township  
previously contributed for such purpose by others.

Section 2. In order to finance the cost of the  
improvement or purpose not covered by application of the down  
payment, negotiable bonds are hereby authorized to be issued in

the principal amount of \$80,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is to provide for sanitary sewerage improvements to Baileys Corner Road, Tiltons Corner Road and the Glad Gardens Subdivision including the videotaping of sewer mains installed by Glad Gardens subdivision within Gladfield Drive, Winfield Drive and easements therein, repair any required segments and to provide for pavement restoration and other associated incidental improvements within the work area.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial

officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Wall is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. Notice is hereby given to the owners of all lots and parcels of real estate benefited by the improvement described in Section 3 hereof and affected by the improvement described therein that the Township of Wall intends to make and to levy special assessments against all such lots and parcels of real estate in an aggregate amount of not exceeding \$80,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Township will contribute \$-0- to the cost of the improvement; however, if the amount of the special assessments as finally confirmed is less than \$80,000, then the Township will also contribute the difference to the cost of the improvement.

Section 7. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall have the privilege of paying

the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 8. The following additional matters are hereby determined, declared, recited and stated:

(a) The purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement that the Township lawfully may undertake as a local improvement, the cost of which shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$80,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount of not exceeding \$29,500 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefited by the improvement is ten (10).

Section 9. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

#### NOTICE

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading by the Township Committee of the Township of Wall on November 28, 1990 and will be further considered for final passage and adoption at the Wall Township Municipal Building, 2700 Allaire Road, Wall, New Jersey on December 19, 1990 at 8 o'clock p.m., or as soon thereafter as the matter can be reached on the agenda at which time and place all persons interested therein shall be given an opportunity to be heard, and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's office in the Township of Wall Municipal Building to the members of the general public who shall request the same.

Beatrice M. Gassner, RMC/CMC  
Township Clerk

CLERK'S CERTIFICATE AS TO  
LOCAL IMPROVEMENT ORDINANCE

I, Beatrice M. Gassner, Clerk of the Township of Wall,  
in the County of Monmouth, New Jersey, hereby certify with  
respect to the local improvement ordinance of the Township of Wall  
introduced on November 28, 1990 and finally adopted on December 19, 1990  
, that the ordinance was published at least once, not less than  
10 days prior to the time fixed for consideration on second  
reading of the ordinance and that at least one week prior to  
the time, a copy of the ordinance together with a notice of the  
introduction thereof and the time and place where such  
ordinance was to be further considered for final passage was  
mailed to every person whose lands might be affected by the  
ordinance or by any assessment that may be made in pursuance  
thereof so far as it could be ascertained.

I further certify that only the persons below filed  
written objections with me prior to final passage of the  
ordinance pursuant to N.J.S. 40:49-7:

NO OBJECTIONS RECEIVED

IN WITNESS WHEREOF, I have hereunto set my hand and  
the seal of the Township this 25th day of January, 1991.

[SEAL]

  
BEATRICE M. GASSNER, Clerk



CLERK'S CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

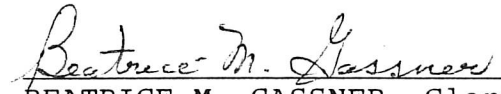
2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on November 28, 1990 and finally adopted by the governing body on December 19, 1990 and, where necessary, approved by the Mayor on December 19, 1990.

3. On November 29, 1990 a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on January 4, 1991  
~~1990~~. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 25th day of January, 1991., ~~xx1990x~~

  
BEATRICE M. GASSNER, Clerk

[SEAL]

DEBT STATEMENT CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of November 28, 1990 by Stephen Mayer, who was then chief financial officer of the Local Unit and filed in my office on November 28, 1990, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on December 3, 1990.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this 25th day of January, ~~1990~~ 1991.

Beatrice M. Gassner  
BEATRICE M. GASSNER, Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, Stephen Mayer, Chief Financial Officer of the Township of Wall, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on December 19 \_\_, 1990 of an ordinance entitled:

BOND ORDINANCE PROVIDING FOR SANITARY SEWERAGE IMPROVEMENTS TO BAILEYS CORNER ROAD, TILTONS CORNER ROAD AND THE GLAD GARDENS SUBDIVISION IN AND BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$85,000. THEREFOR, AUTHORIZING THE ISSUANCE OF \$80,000. BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF PART OF THE COST THEREOF.

there was available as a down payment for the purposes authorized by the ordinance the sum of :\$5,000. which amount was appropriated as a down payment by the ordinance and was made available from the following sources (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvement purposes;
- ~~b. from moneys then actually held by the Local Unit and previously contributed for such purpose other than by the Local Unit; or~~
- ~~c. by emergency appropriation.~~

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of January, 1991., ~~1990~~

Stephen Mayer

STEPHEN MAYER, Chief Financial Officer